

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 ERDA-05 ERDE-00 ACDA-05 CIAE-00

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DEPARTMENT PASS EB/ORF/FSE: RMARTIN

E.O. 11652: N/A

TAGS: EFIN, EIND, ENRG, IT

SUBJECT: FINANCING OF ITALY'S NUCLEAR PROGRAM

REF: MARTIN-FURNESS TELECON 5/6/75

1. ROME'S A-130 OF MARCH 19, 1975 REMAINS VALID, COMPREHENSIVE STATEMENT OF PROGRESS ON FINANCING GOI NUCLEAR PROGRAM.

2. FOLLOWING MESSAGE SENT TODAY (MAY 6) TO RODZIANCO, SPECIALIST SALES PROJECTS FINANCING, GENERAL ELECTRIC CO., NEW YORK, TEL 750-2510:

BEGIN TEXT: FRANCONI (DIRECTOR, ENEL FINANCING) HAS ASKED THAT YOU BE INFORMED THAT ENEL HAS DECIDED TO WITHHOLD ISSUING ANY FURTHER LETTERS OF INTENT FOR LOCAL CONSTRUCTION OF NUCLEAR POWER PLANTS UNTIL SOME FINANCIAL UNDERSTANDING HAS BEEN REACHED WITH POSSIBLE SOURCES OF FINANCING BOTH DOMESTIC AND INTERNATIONAL. UNDER THE CIRCUMSTANCES EMBASSY BELIEVES IT IS IMPORTANT THAT GE SUBMIT WHATEVER IS AVAILABLE ON PROPOSED FINANCIAL PACKAGE OF ENEL AT EARLY OPPORTUNITY. END TEXT.

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3. COMMENT: PROGRESS ON ITALIAN NUCLEAR ENERGY PROGRAM HAS

BEEN BASED, PUBLICALLY, ON ORDERING OF EIGHT NUCLEAR POWER-PLANTS IN 1975. THUS, THIS IS A SERIOUS MOVE, BOTH FOR ENEL AND GOI, AND HIGHLIGHTS PROBLEMS ENCOUNTERED FINANCING ENEL PROGRAM. NEEDLESS TO SAY, THIS IS ALSO BLOW TO US EXPORT POSSIBILITIES.

4. COMMENT: TO GIVE IDEA OF FINANCING GAP, TREASURY HAS STATED THAT APPROXIMATELY LIRA 300 BILLION (US DOLS 472 MILLION) CAN BE MADE AVAILABLE OUT OF NORMAL SOURCES OVER FIVE YEAR PERIOD FOR FINANCING ENEL NUCLEAR PROGRAM. THIS AMOUNTS TO US DOLS 95 MILLION PER YEAR, CLEARLY INSUFFICIENT TO MEET COSTS OF SINGLE NUCLEAR POWERPLANT, MUCH LESS PROVIDE FINANCIAL BASIS FOR NUCLEAR PLAN. VOLPE

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